



**MINUTES OF THE ANNUAL GENERAL MEETING (AGM)
OF THE SHAREHOLDERS OF ALUMINIUM BAHRAIN B.S.C. ("Alba")
HELD ON SUNDAY, 1 MARCH 2015, 10:00 A.M.
AL DANA HALL, KING HAMAD HIGHWAY,
KINGDOM OF BAHRAIN**

With the attendance of the representative from the Ministry of Industry and Commerce, Ms. Du'aa Moallem, and after duly establishing a quorum of 92.53% and 1,313,894,517 votes, the Chairman of the Board, Shaikh Daij Bin Salman Bin Daij Al Khalifa, called the meeting to order. Also in attendance were the following:

The Board Directors of Alba: Mr. Yousif A. Taqi, Mr. Osama M. Al Arrayedh, Mr. Abdulaziz S. Al Humaid, Mr. Anthony L. Robinson, Mr. Fahad Nasser Al Hazzani, Dr. Mohamed S. Kameshki, Mr. Fawaz M. Al Fawaz, Alba Management, the Chief Executive Officer, Mr. Tim Murray, Chief Operating Officer, Mr. Isa Al Ansari, Investor Relation Manager and Acting Corporate Secretary, Ms. Eline Hilal were present at the meeting. The representatives of the External Auditors, Ernst & Young, Central Bank of Bahrain and the Bahrain Bourse were also present at the meeting.

Shaikh Daij Bin Salman Bin Daij Al Khalifa chaired the meeting and welcomed all shareholders, proxies, and other attendees to the meeting with a short speech and provided them with an update on the achievements of Alba for the year ending 2014. The Chairman of the Board, Shaikh Daij Bin Salman Bin Daij Al Khalifa read through the following agenda items of the meeting and the agenda items were unanimously approved by the shareholders.

1. The Minutes of the Annual General Meeting of Alba Shareholders held on 27 February 2014 were approved.
2. The Report of the Board of Directors for the Company's business/activities for the year 2014 was read by the Chairman of the Board, Shaikh Daij Bin Salman Bin Daij Al Khalifa and was approved.

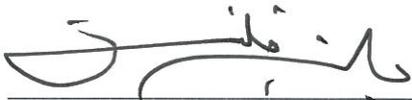
An individual Shareholder, Mr. Younis Al-Turabi inquired about the reason of why 2014 paid dividends are low despite the high profit and production figures for 2014 (as compared to high dividend payout ratio in the last couple of years) Shaikh Daij Bin Salman Bin Daij Al Khalifa informed the Shareholders that Alba is focusing on a major expansion with the upcoming Line 6 project and thus requested the Shareholders to kindly review this matter from a long-term perspective. Mr. Younis Al-Turabi also inquired about the impact of the recent change in gas prices on Alba. Shaikh Daij Bin Salman Bin Daij Al Khalifa acknowledged the Shareholders concerns and replied that the change in the gas prices is on account of the unified gas pricing policy across all industries in Bahrain.

3. Ernst & Young, the external auditors, read the Auditor's Report for the year ended 2014 and was approved.
4. The Audited Financial Statements for the year ended 31st December 2014 were approved.

The Chief Executive Officer, Mr. Tim Murray, thanked the audience for attending this AGM - the first AGM that Alba hosts on its premises; he also expressed his gratitude towards Alba's Chairman of the Board and the members of the Board Directors for their support and guidance. Thereafter, he went through a brief update on Alba's financial performance for the year ended 2014. He reiterated what the Chairman has outlined in his speech and he emphasized that Alba had the highest recorded metal production in its history – 931,427 metric tonnes for 2014 and the company was able to increase its Net Income by 21% YoY to stand at \$257 million despite low LME Prices.



5. The Board of Directors' recommendations for the appropriation of the net profit and retained earnings for the year 2014 were approved as follows:
 - a. The distribution of cash dividends to shareholders at 27 Fils per share or 27% of the paid-up capital (inclusive of the interim dividends of which 12 Fils was already distributed to the shareholders on September 2014), which is BD38.2 million in total for the year ended 31 December 2014 following the Central Bank of Bahrain's approval.
 - b. The recommendation of the Board of Directors' total remuneration of BD190,000 and other allowances (in conformance with the Company's policy) for the year ended 31 December 2014.
 - c. Transfer of BD58.3 million to the retained earnings.
6. The 2014 Corporate Governance Report to the shareholders was approved.
7. The Board of Directors were absolved from liability in connection with the transactions relating to the business and activities of the Company recorded in the 2014 financial statements.
8. The re-appointment of the External Auditors, Ernst & Young for the fiscal year 2015 was approved and the Board of Directors were authorised to specify the remunerations for Ernst & Young for 2015.
9. The Shareholders approved the appointment of Mr. Fawaz M. Al Fawaz by the Shareholder Sabic Industrial Investments Co., as the replacement of Mr. Mutlaq H. Al Morished to the Board of Directors of Alba, effective 1 January 2015 until 27 February 2017.
10. No concerns were raised in accordance with Article 207 of the Companies Commercial Law.



Daij Bin Salman Bin Daij Al Khalifa
Chairman

Date: 9/3/2015



Eline Hilal
Investor Relations Manager & Acting Corporate Secretary

Date: 8.03.2015